

Written by Senator Zubiri's Press Office

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Philippine Senator Juan Miguel F. Zubiri said, "We all took a long hard road to craft the Philippine Cooperative Code of 2008. Four Congresses worked on it intermittently. On the last leg, the hammering was tedious." He is the chairman of the Committee on Cooperatives during its signing in Malacañang that was witnessed by 300 cooperatives.

"For the past year, we felt the pressure from at least 75,000 cooperatives waiting for this Code to give them room to grow. Members ached to see this Code that will guarantee that cooperatives will be run with transparency and accountability to safeguard their contributions and earnings."

"The impact of the new Code will be felt across the country and in all sectors of the economy since cooperatives have been performing functions needed by its members in day-to-day life and in their long-term goals. Low-priced food items, tuition, health care, shelter and electricity, are some of the basic needs that they have supplied themselves through self-help."

Data from the Cooperative Development Authority show that active registered cooperatives nationwide consist of the following: 4,812 credit cooperatives; 1,369 consumer coops; 1,409 producers coops; 911 marketing coops; 1,806 service coops; 33,352 multi-purpose agriculture-based coops; 24,623 multi-purpose non-agriculture based coops.

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“Throughout the years, cooperatives have accumulated around P42 Billion in assets because the range of services they offer is quite comprehensive.”

“The new Code also incorporated substantial contributions from Senator Aquilino ‘Nene’ Pimentel, the father of the Cooperative Code, who saw to it that we will not stray from the spirit of cooperativism.”

The different types of cooperatives are advocacy cooperative, agrarian reform coop, consumer coop, cooperative bank, credit coop, dairy, education, electric, financial service, fishermen, health services, housing, insurance, marketing, multi-purpose, producers, transport and others.

Senator Zubiri stressed that the new Code “strengthened the powers of the General Assembly, clarified the duties and liabilities of members and officers as well as the responsibilities, rights and privileges of cooperatives. Strong provisions on audit of the cooperatives’ books of account are also crucial. This would progressively rid the cooperative movement of unscrupulous individuals with scams to defraud members of their rightful earnings.”

Congress was also liberal in the application of various taxes such as income tax, Value-Added tax, donors’ tax, local taxes and taxes on transactions with banks and insurance companies.

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According to Mr. Zubiri, solons and cooperatives who participated in the crafting of the new Code all agree that Coop-NATCCO Party-List Representative Guillermo P. Cua played a very important role in the crafting and passage of the Code. "Even as he approached his last moments, Congressman Cua never tired of pushing for this Code. He was an able and indispensable partner in the crafting of the Cooperative Code. As we dedicate this Code to the cooperative movement, his legacy will remain alive as cooperatives flourish." # # #

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